

Financial and Commercial

RUMOR-MONGERS ON WALL STREET

Story Set Afloat That There Is to Be a Contest Over the Union Pacific.

FLAT DENIAL OF THE YARN

LEADING INTERESTS IN PROPERTY ACTING FOR GOOD OF ALL.

New York, Sept. 11.—The tone of the stock market today was the result of a rumor-monging movement of the Union Pacific. The rumor-mongers have set afloat a suggestion of contest for control of the property. Buying of a kind which would have a hostile contest between great financial powers would threaten the market. The rumor-mongers, therefore, have a disquieting effect, rather than otherwise. More attention was given to the broad intimation conveyed in the bankers' formal announcement yesterday that leading interests in the property were acting in unison. It was this and the suggestion that a new and powerful representation was to be introduced to share in the control that was held to account for the continued urgency of the demand from the shorts. The general disposition to attribute the strength of the market since the death of Mr. Harrison principally to the demand from the shorts gave rise to some distrust of the market position.

The elimination or reduction of this short interest now in rapid progress would be expected to leave the market with an important sustaining force subtracted.

Special weakness of the copper stocks is due to the large increase in August. Fears of a weak bank return had some repressive effect on the stock market. The bank statement in fact showed a cash depletion of nearly \$12,000,000 in the actual showing which accounts for a week of live stock. The stock market closed distinctly weak and at general declines on the day.

Stock Quotations.

Sales. High. Low. Close.

Allis-Chalmers 30 31 31 31 1/2

Amalgamated 30 31 31 31 1/2

Am. Sugar 130 140 140 140 1/2

Am. Tobacco 130 140 140 140 1/2

Am. Oil 130 140 140 140 1/2

Am. Lumber 130 140 140 140 1/2

Am. Iron 130 140 140 140 1/2

Am. Steel 130 140 140 140 1/2

Am. Coal 130 140 140 140 1/2

Am. Copper 130 140 140 140 1/2

Am. Lead 130 140 140 140 1/2

Am. Zinc 130 140 140 140 1/2

Am. Tin 130 140 140 140 1/2

Am. Silver 130 140 140 140 1/2

Am. Gold 130 140 140 140 1/2

Am. Platinum 130 140 140 140 1/2

Am. Palladium 130 140 140 140 1/2

Am. Iridium 130 140 140 140 1/2

Am. Rhodium 130 140 140 140 1/2

Am. Rhenium 130 140 140 140 1/2

Am. Selenium 130 140 140 140 1/2

Am. Tellurium 130 140 140 140 1/2

Am. Vanadium 130 140 140 140 1/2

Am. Niobium 130 140 140 140 1/2

Am. Tantalum 130 140 140 140 1/2

Am. Zirconium 130 140 140 140 1/2

Am. Hafnium 130 140 140 140 1/2

Am. Erbium 130 140 140 140 1/2

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Am. Lanthanum 130 140 140 140 1/2

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Am. Promethium 130 140 140 140 1/2

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ing to the clearing house, shows that these institutions have aggregate deposits of \$1,777,464,900; total cash on hand, \$15,700,000, and loans amounting to \$1,761,764,900.

The full effect of the heavy movement of funds towards the interior, coupled with a loss of over \$4,000,000 to the sub-treasury, was disclosed in the statement of the associated banks of the city of New York on Saturday, surplus reserves having fallen \$7,081,727, bringing the present excess above the 25 per cent minimum to \$2,166,100, the lowest surplus reported this year for many months previous.

The banks lost in actual cash during the week owing to the causes named \$11,340,800. Their loans were reduced \$4,767,800, and this with the loss in cash brought about a decrease of \$17,108,600 in net deposits. The sharp reduction in loans indicated that the banks are getting themselves into a position to meet further interior currency requirements. The same tendency is noted in the case of the trust companies outside the clearing house, which also reduced their loans over \$4,000,000 last week. The trust companies suffered a loss of only about half a million cash and contracted their net deposits \$3,062,400. Present surplus reserve of clearing house banks, based on their actual condition Saturday, is only one-fourth of 1 per cent above the legal minimum.

Money, Silver, Etc.

New York, Sept. 11.—Close.

Prime mercantile paper, 4 1/2 to 4 3/4 per cent.

Storling exchange, easy, with actual business in bankers' bills at 43.65/47.70 for sixty-day bills, and at 4.86/20.48 for demand.

Commercial bills, 4.84/4.84 1/2.

Bar silver, 51 1/2.

Mexican dollars, 43.

Government bonds, steady.

Railroad bonds, firm.

Money on call, nominal.

Time loans, strong, for sixty days, 2 1/2 per cent; for ninety days, 3 1/2 per cent; for six months, 4 per cent.

Metal Markets.

New York, Sept. 11.—The New York and London metal exchanges being closed as usual on Saturday, no change was reported in the situation and prices were more or less nominal.

Local dealers quote lake copper at \$13.12 1/2; electrolytic, \$13.12 1/2, and casting at \$12.62 1/2.

Lead was quiet and steady at \$4.35 1/2; tin, \$20.00; and spelter, \$15.00.

Iron was steady at recent prices.

Treasury Statement.

Washington, Sept. 11.—The condition of the treasury at the beginning of business today was as follows:

Trust funds—\$89,851,809

Gold coin—\$45,320,000

Silver dollars—\$412,000

Silver certificates outstanding—\$5,820,000

General fund—\$5,820,000

Standard silver dollars in general fund—\$5,820,000

Current liabilities—\$103,843,308

Working balance in treasury—\$29,827,487

In bank to credit of treasurer of the United States—\$29,827,487

Subsidiary silver coin—\$24,238,286

Minor coin—\$1,811,675

Total balance in general fund—\$95,239,653

Imports and Exports.

New York, Sept. 11.—Imports of dry goods at the port of New York for the week ending Sept. 4 were valued at \$3,294,354.

Imports of merchandise and dry goods at the port of New York for the week ending Sept. 4 were valued at \$14,329,200.

Imports of specie for the port of New York for the week ending today were \$29,443 silver and \$109,834 gold.

Exports of specie from the port of New York for the week ending today were \$747,895 silver and \$509,120 gold.

New York Grain Receipts.

New York, Sept. 11.—Flour—Receipts, 28,790 barrels; exports, 7,550 barrels. Market quiet and steady.

Wheat—Receipts, 14,750 bushels; exports, 1,475 bushels. Market quiet and steady.

Barley—Receipts, 1,475 bushels; exports, 1,475 bushels. Market quiet and steady.

Oats—Receipts, 1,475 bushels; exports, 1,475 bushels. Market quiet and steady.

Rye—Receipts, 1,475 bushels; exports, 1,475 bushels. Market quiet and steady.

Speltz—Receipts, 1,475 bushels; exports, 1,475 bushels. Market quiet and steady.

Other grains—Receipts, 1,475 bushels; exports, 1,475 bushels. Market quiet and steady.

Chicago Closing Quotations.

Chicago, Sept. 11.—Close.

Wheat—September, 1.02 1/2; December, 97 1/2.

Wheat—November, 67 1/2; December, 69 1/2.

May, 61 1/2.

Port—September, 22 1/2; October, 21 1/2.

January, 15 1/2; February, 15 1/2.

March, 15 1/2; April, 15 1/2.

May, 15 1/2; June, 15 1/2.

July, 15 1/2; August, 15 1/2.

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